

gold bullion other than monetary which was down about \$2 millions.

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Apples vs. Oranges

Steadily lower prices for oranges in recent years and sharply reduced values this season have brought this southern fruit into direct competition with Canadian grown apples. Speaking before the Quebec Pomological and Fruit Growing Society Rene Trepanier stated that it was "imperative that apple growers find ways and means of reducing their costs, as we cannot hope to meet the competition of oranges at 15 to 19 cents per dozen with McIntoshes selling at 19 to 29 cents per dozen." Moreover Mr. Trepanier warned that competition is almost certainly bound to increase. Very substantial blocks of new orange orchards are coming into bearing and it is expected that the crop in 1938 will be a record one running more than 20% above last year.

But oranges are not the only fruit crop that is increasing. In Quebec, Ontario and British Columbia, new apple orchards set out since the war are now coming into full bearing and it is expected that the crop in British Columbia alone will double within the next few years. More moderate but still substantial will be the increase in bearing acreage in Ontario and Quebec. At the Quebec convention this week as at similar conventions in the Maritime Provinces and British Columbia resolutions were passed asking the authorities at Ottawa to do everything possible to retain the present British preference on Empire apples. There is some fear that this concession may be lost as a result of the trade negotiations now under way between London and Washington, negotiations that are expected eventually to include Canada.

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U. S. Retail Down

United States retail trade in 1937 amounted to slightly over \$40 bil-